

**City of Little Rock**  
Fire Pension Fund  
Year to Date through July 31, 2011  
(Unaudited)  
**Preliminary Balance Sheet**

	12/31/10	07/31/11	
<b>Cash and Cash Equivalents:</b>			
1 Cash - Metropolitan	832,826	848,235	
2 Federated Govt Cash	1,507,305	2,474,618	3,322,852
<b>CDs and Fixed Income Investments:</b>			
3 Fixed Income Investments & CDs	6,593,934	3,509,483	3,509,483
<b>US Government - Treasuries:</b>			
4 Equities - I Shares BARCLAYS Treas	4,605,463	-	-
<b>Equities:</b>			
5 Alerian MLP ETF	-	3,415,123	
6 Buckeye Partners	282,023	265,607	
7 El Paso Pipeline Partners	322,458	339,135	
8 Energy Transfer Partner	237,854	215,363	
9 Enterprise Products	314,738	314,587	
10 I Shares BARCLAYS Aggregate Bond Fd	485,921	-	
11 Equities - I Shares MSCI Emerging Mkts	-	-	
12 International - I Shares MSCI EAFE	-	-	
13 Mid Cap - I Shares	10,117,615	8,785,928	
14 Large Cap - I Shares 1000	8,544,344	7,615,419	
15 Small Cap - I Shares 2000	3,093,810	3,153,069	
16 I Shares BARCLAYS 1-3 Credit	1,973,341	-	
17 Kinder Morgan Energy Partners	267,691	268,567	
18 Nustar Energy LP	227,200	206,043	
19 Plains All American Pipeline LP	257,753	255,249	
20 Vanguard Emerging Markets	3,485,770	3,498,368	
21 Williams Pipeline Partners	321,419	384,462	28,716,917
<b>Other Investments:</b>			
22 BlackRock Low Duration FD	7,005,082	4,634,009	
23 William Blair Sm Cap	1,215,573	-	
24 Columbia Small Cap	-	1,271,666	
25 Large Cap - Dodge & Cox	-	-	
26 Columbia Acorn Intl	1,552,112	1,598,773	
27 Mid Cap - JP Morgan VL FD	2,254,293	2,323,491	
28 Large Cap - Goldman Sachs	1,339,900	11,070,193	
29 Mid Cap - American Growth	1,111,823	-	
30 Oakmark International Fund	603,362	607,713	
31 JP Morgan Core Bond	496,250	1,026,945	
32 Small Cap - Keely Small Cap VL FD	475,582	494,438	
33 Oppenheimer Intl Growth Fund	603,145	636,892	
34 PIMCO Total RETRUN	10,229,922	7,302,878	
35 Small Cap - Sentinel Small Company	-	-	
36 International - Templeton Foreign Fund C	-	-	
37 Capital Point Partners	2,760,169	2,594,269	
38 Goldman Sachs Commodities Fund	-	2,180,917	35,742,184
<b>Accrued Interest Receivable:</b>			
39 Accrued Interest	118,101	70,557	70,557
40 Capital Point Partners Receivable			
<b>Taxes Payable and other Current Liabilities:</b>			
41 Accounts Payable	(1,170)	(26,757)	(26,757)
42 Accrued Income Taxes Payable	(31,405)	(35,746)	(35,746)
43 <b>FMV of Plan Net Assets</b>	<b>73,204,203</b>	<b>71,299,491</b>	<b>71,299,491</b>
44 Assets Managed by Stephens		70,513,759	
45 July 2011 DROP Balance		<b>11,342,451</b>	

**City of Little Rock**

Fire Pension Fund

Year to Date through July 31, 2011

(Unaudited)

**Preliminary Statement of Revenues and Expenditures**

	12/31/10	07/31/11	Year to Date
<b>Revenues:</b>			
1 Employer Pension Contribution	129,648	7,530	61,167
2 Employee Pension Contribution	129,648	7,530	61,167
3 Property Tax	3,416,798	122,242	1,633,157
4 Insurance Turnback	542,362	807,816	807,816
5 Future Supplement	135,710	187,620	187,620
6 Miscellaneous	4,914	-	-
7 Transfers from Cash Account	-	-	-
<b>Revenue Before Net Investment Income</b>	<b>4,359,079</b>	<b>1,132,737</b>	<b>2,750,927</b>
<b>Expenditures:</b>			
8 Benefits	8,978,998	778,896	5,375,452
9 PY Benefits	-	-	-
10 Future Supplement	117,670	-	-
11 Professional Fees	-	-	-
12 Office Supplies	82	-	87
13 Postage	2,446	128	1,025
14 Ink Cartridges	82	-	-
15 Paper & Forms (Printing)	204	30	510
16 Reoccurring Maint	66	-	16
17 Dues	150	-	-
18 Audit Fees	8,100	-	-
19 Legal and Consulting Fees	4,800	-	-
20 Registration	-	-	-
21 Travel - Airfare	-	-	-
22 Travel - Lodging	-	-	-
23 Travel-Cost	-	-	-
24 Miscellaneous	651	1	2
25 Salaries and Benefits	20,259	-	5,282
<b>Expenditures Excluding Drop Disbursements and Investment Expenses</b>	<b>9,133,509</b>	<b>779,054</b>	<b>5,382,374</b>
<b>Net Revenue Over (Under) Expenses before DROP Disbursements</b>	<b>(4,774,430)</b>	<b>353,683</b>	<b>(2,631,447)</b>
28 DROP Benefits Paid Out	1,744,064	143,954	783,515
<b>Net Revenue Over (Under) Expenses after DROP Disbursements</b>	<b>(6,518,493)</b>	<b>209,729</b>	<b>(3,414,961)</b>
<b>Investment Earnings:</b>			
30 Checking interest	1,246	32	442
31 Accrued Interest Income	(37,979)	11,549	(47,544)
32 Earnings on assets	2,043,888	163,536	875,895
33 Realized Gain (Loss) on sale of assets	(979,151)	(93,553)	885,161
34 Unrealized Gain (Loss)	6,175,788	(805,915)	61,140
35 Gross Investment Income (Loss)	7,203,792	(724,351)	1,775,093
36 Less Investment Manager Fees	(346,905)	(87,301)	(264,844)
37 <b>Net Investment Income (Loss)</b>	<b>6,856,887</b>	<b>(811,653)</b>	<b>1,510,249</b>
<b>38 Net income (loss)</b>	<b>338,394</b>	<b>(601,924)</b>	<b>(1,904,712)</b>